

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6000 of 2015

- Manas Mahapatra, S/o Soudagar Mahapatra, Aged About 23 Years, Caste Bramhan, R/o Ward No. 3 Sanjay Nagar, Post Saraipali, P.S. Saraipali, District Mahasamund Chhattisgarh.

---- Petitioner

Versus

- State of Chhattisgarh Through Station House Officer, Police Station Saraipali, District Mahasamund Chhattisgarh.

---- Respondent

For the applicant : Mr. Raghavendra Pradhan, Advocate.

For the Respondent : Mr. Rama Kant Mishra, Dy. A.G.

MCRC No. 6351 of 2015

- Rajan Kumar, S/o Madan Prasad, Aged About 36 Years, R/o Ward No. 1, Virendra Nagar, Post - Saraipali, Thana & Tah. Saraypali, Civil & Revenue Distt. Mahasamund, Distt. - Mahasamund Chhattisgarh

---- Petitioner

Versus

- State of Chhattisgarh through Police Station - Saraypali, Distt. Mahasamund Chhattisgarh

---- Respondent

For the applicant : Mr. Sanjay Agrawal, Advocate.

For the Respondent : Mr. Rama Kant Mishra, Dy. A.G.

Hon'ble Shri Justice Goutam Bhaduri

Order on Board

19.11.2015

1. These are two bail applications filed under Section 439 of the Code of Criminal Procedure for grant of regular bail to the applicants in connection with Crime No.369 of 2015 registered at P.S. Saraipali, Distt. Mahasamund, Chhattisgarh for the offence punishable u/s 420/34 IPC.
2. Since both these bail applications are arising out the same crime

number, they are being decided by this common order.

3. As per the prosecution case, the company named and styled as Yash Dream Real Estate Limited was incorporated under the Companies Act and floated certain schemes to collect the amounts from the public with a promise to return the deposits with double amounts. On a report being lodged by one Nathu Das the matter came to fore and the Police commenced investigation and thereafter the crime was registered which is being proved.
4. Learned counsels appearing on behalf of the applicants Manas Mahapatra and Rajan Kumar would submit that the complaint was made by Nathu Das that he is outcome of misunderstanding and according to the amount invested, the amount of maturity is to be paid on 31.01.2016 and while hearing before the court below Nathu Das has filed an affidavit that he do not oppose the bail. Counsel for the applicant Manas Mahapatra submits that he was was computer operator and thereby he has not taken any Policy Decision and being the employee, he was working under the direction/instructions of the superiors of the Company. He further submits that he being the employee has not played any role in collecting the amounts from the persons, therefore, no criminality can be attributed to him.
5. Per contra learned State Counsel opposes the bail. He submits that on a reference was made by the Collector, the SEBI has initiated the enquiry into the money mobilization activities of the Company namely Yash Dream Real Estate Limited and it was found that the Company was registered as Real Estate Company under the Companies Act and they had no right to collect the amounts in the name of Schemes. It is further submitted on enquiry being made, the SEBI found that the company has collected the amounts from 45005 persons and has mobilized total amount of Rs.76,34,19,703/- and the SEBI has directed the Company to return the amounts forthwith which has not been done. Therefore, he further submits that the matter is being investigated and still the documentary evidence is

required and if the applicants are released on bail, the evidence may be tampered.

6. I have heard learned counsel for the parties and have perused the case diary and other documents.
7. The case diary contains the order passed by members of the SEBI wherein it is recorded that the Company has collected amounts from 45005 persons amounting to Rs.76,34,19,703/- and the SEBI has also directed the Company to repay the entire amount collected by them. It is further observed that the Company was not authorised to collect the amounts by floating various schemes.
8. Taking into case diary documents and the way in which the offence is committed and further looking to the fact that before the court below during hearing of bail application, no objection was preferred by the complainant in case of applicant Rajan Kumar, it goes to show the fact that the applicants though have claimed to be employees of the Company, have taken recourse to tamper the evidence. Therefore, considering the nature of offence and the way they mobilised the public money at large which been received by the Company, I am not inclined to allow this bail applications.
9. Accordingly, the bail applications are rejected.

**Sd/-
GOUTAM BHADURI
JUDGE**